

1275 N Steele Street



R
REQUIRED
PROPERTIES

1275 N Steele St, Denver, CO

Price: \$3,000,000



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Rent Roll & Expenses

Address	1275 N Steele St Denver, CO 80206
County	Denver County
Units	12
List Price	\$3,000,000
Price/Unit	\$250,000
Building Size	9,651 SF
Land Size	12,300 SF
Year Built	1939
Zoning	U-TU-C
Parking	6 Garages
Electricity/Gas	Individual/Master
Electrical	New Service 2024
Heating	Boiler



Value-Add

One of Central Denver's most notable vintage apartment buildings. Minor improvements will yield major rental upside.

Location

Located in the heart of Congress Park. Close to Cherry Creek, City Park and Downtown Denver.

Rent Roll & Expenses

Unit Type	# of Units	Size (SF)	Current		Market	
			Avg Rent	Rent/SF	Avg Rent	Rent/SF
Studio	3	500	\$1,034	\$2.07	\$1,350	\$2.70
1 Bed 1 Bath	9	1000	\$1,339	\$1.34	\$1,995	\$2.00
Garage	6	200	\$0	\$0.00	\$100	\$0.50

Income			Annual		Annual	
	Scheduled Gross Rent		\$181,884		\$271,260	
	Vacancy		\$9,094		\$13,563	
Gross Rental Income			\$172,790		\$257,697	
	RUBS		\$0		\$14,032	
	Pet Rent		\$0		\$0	
	Laundry		\$0		\$1,152	
Total Other Income			\$0		\$15,184	
Effective Gross Income			\$172,790		\$272,881	
Expenses			Annual	\$/Unit	Annual	\$/Unit
	Property Taxes		\$17,868	\$1,489	\$17,727	\$1,477
	Insurance		\$9,651	\$804	\$9,651	\$804
	Gas		\$5,949	\$496	\$6,127	\$511
	Electric		\$2,816	\$235	\$2,900	\$242
	Water & Sewer		\$4,858	\$405	\$5,004	\$417
	Trash		\$2,214	\$185	\$2,280	\$190
	Landscaping		\$5,470	\$456	\$5,634	\$470
	Repairs & Maintenance		\$12,000	\$1,000	\$12,000	\$1,000
	Management		\$18,583	\$1,549	\$21,830	\$1,819
Total Expenses			\$79,409	\$6,617	\$83,155	\$6,930
Expense Ratio			45.96%		30.47%	
Net Operating Income			\$93,381		\$189,726	
Cap Rate			3.11%		6.32%	

Price

Sale Price	\$3,000,000
Price Per Unit	\$250,000
Price Per SF Building	\$311

Loan Amount (60%)	\$1,800,000
Down Payment (40%)	\$1,200,000
Interest Rate	6.00%
Amortization Years	30
Annual Debt Service (I/O)	\$108,000
Annual Debt Service (P&I)	\$129,503
Principal Reduction	\$22,104

Current NOI: \$93,381

Cashflow (I/O)	-\$14,619
Cash-on-Cash Return (I/O)	-1.22%
Cashflow (P&I)	-\$36,122
Debt Coverage Ratio	0.72
Cash-on-Cash Return (P&I)	-3.01%
Total Return (P&I)	-1.17%
CAP Rate	3.11%

ProForma NOI: \$189,726

Cashflow (I/O)	\$81,726
Cash-on-Cash Return (I/O)	6.81%
Cashflow (P&I)	\$60,223
Debt Coverage Ratio	1.47
Cash-on-Cash Return (P&I)	5.02%
Total Return (P&I)	6.86%
CAP Rate	6.32%



LaRue Apartments – 1275 N Steele St | Denver, CO

Comparable Sales

1275 N Steele Street

Denver, CO 80206

Price **\$3,100,000**

Number of Units 12

Price/Unit \$250,000

Building SF 9,651

Price/SF \$311

Cap Rate 5.19%



**967 Marion St.
Denver, CO 80218**

Price	\$5,000,000
Number of Units	19
Price/Unit	\$263,158
Building SF	17,093
Price/SF	\$293
Cap Rate	5.52%
Sold Date	4/22/2024



**1110 N. Clarkson St.
Denver, CO 80218**

Price	\$1,585,000
Number of Units	7
Price/Unit	\$226,429
Building SF	4,769
Price/SF	\$332
Cap Rate	5.39%
Sold Date	9/04/2024



**1050 Pearl St.
Denver, CO 80203**

Price	\$4,000,000
Number of Units	15
Price/Unit	\$266,667
Building SF	14,640
Price/SF	\$273
Cap Rate	N/A
Sold Date	9/06/2024



**34-44 Washington St.
Denver, CO 80203**

Price	\$1,566,000
Number of Units	6
Price/Unit	\$261,000
Building SF	5,484
Price/SF	\$286
Cap Rate	N/A
Sold Date	09/26/2024



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Photos



Location



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